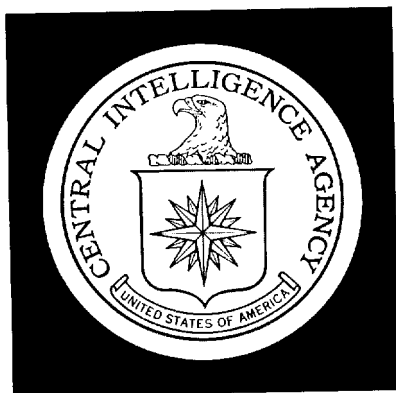


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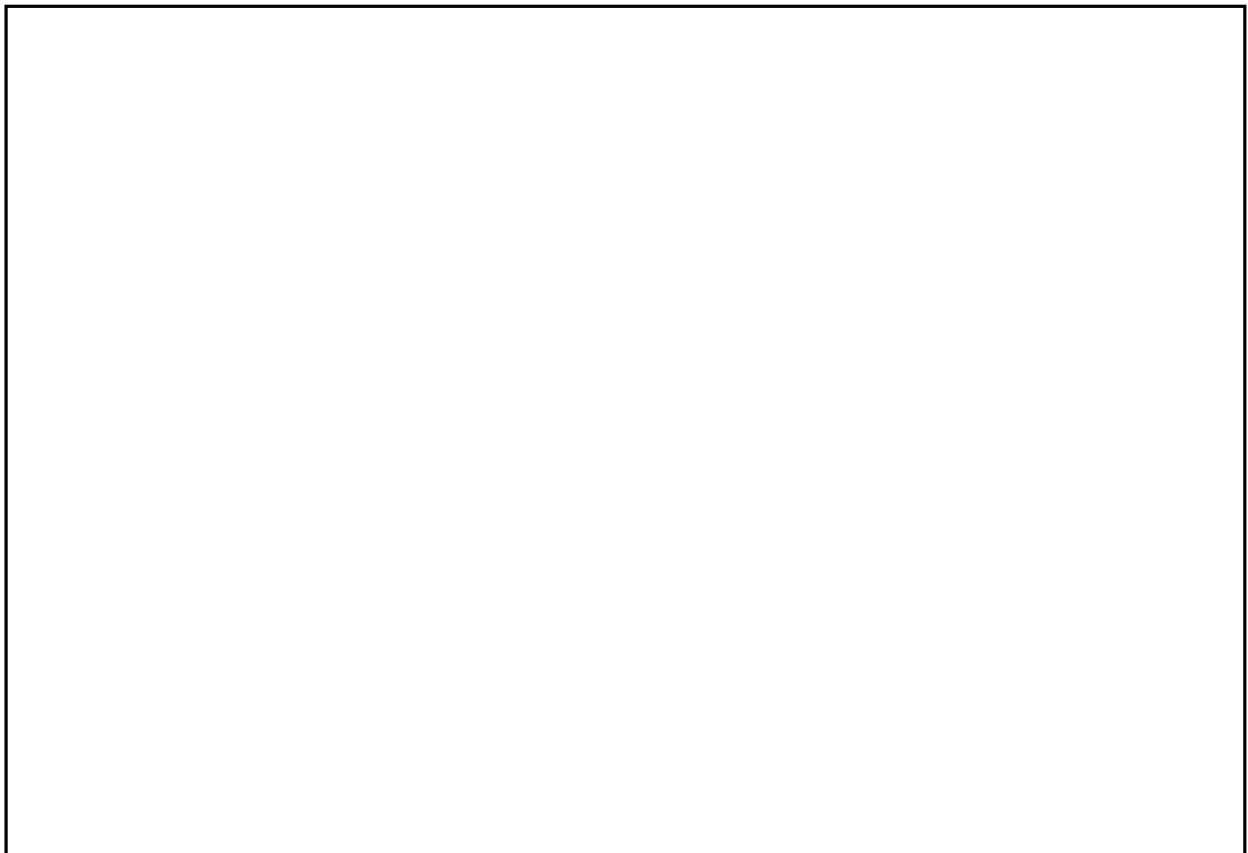
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Peru: The chances are good that Peru will obtain refinancing of its foreign debt and some new mining investment as well. New York bankers have informed the US ambassador that they eventually will be forced to refinance the debt to avoid default. They expect to reach an agreement by the beginning of 1970. US mining industry representatives for their part have stated that they will proceed with minimum investments in order not to lose their concessions. Both these developments, which have been in doubt since the International Petroleum Company takeover in October 1968, would have a salutary effect on business confidence.

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Cuba: Large numbers of Cubans continue to emigrate illegally via the Guantanamo Naval Base, mainly because of the government's austerity policy and the shortages of virtually all food and consumer goods. The Castro regime has made no attempt to curtail the flow, which in 1968 reached 1,005--about twice as many as in 1967. The latest group of "fencejumpers," made up mainly of unskilled workers and students, brought the total so far this year to 528. This is in addition to the approximately 4,000 refugees who leave each month on the Varadero-Miami airlift and in small boats.

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